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## PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

### Theory

(Abstracts by Arthur N. Young)

- AYERS, C. E. *The function and problems of economic theory.* Journ. Pol. Econ., Jan., 1918. "Economic theory moves through a cycle of criticism, reconstruction, approbation, and renewed criticism of the institutional order."
- BORGATTA, G. *L'opera sociologica e le feste giubilari di Vilfredo Pareto.* Rif. Soc., Nov.-Dec., 1917. Pp. 41. The sociological theories of Pareto as developed in utterances by and concerning him at an anniversary dinner in his honor held at the University of Lausanne.
- CLARK, J. M. *Economics and modern psychology.* I. II. *Constructive statement: outline of the theory of economic guidance.* Journ. Pol. Econ., Jan., Feb., 1918. Pp. 30, 30. (1) Currently accepted explanations of market price are incomplete because they give inadequate attention to some of the important forces determining human behavior in respect to economic choice. (2) Economic guidance by virtue of private initiative has some important defects, and increased social control is needed in certain directions.
- FOREMAN, C. J. *Profits of efficiency.* Am. Econ. Rev., June, 1918. Pp. 18.
- HAMILTON, W. H. *The price-system and social policy.* Journ. Pol. Econ., Jan., 1918. A careful analysis of the influence which the price system as an institution exerts upon the individual and upon social progress.
- HOYT, H. *The economic function of the common law.* Journ. Pol. Econ., Feb., 1918. Pp. 32. That measure of stability required for orderly economic activity, which it is the function of the common law to provide, is often underrated in importance.
- JANES, G. M. *Who ought to have wealth.* Quart. Journ. Univ. of N. D., Jan., 1918. Pp. 8. Summarizes briefly the several ideals of distributive justice.
- PARETO, V. *Forme di fenomeni economici e previsioni.* Riv. di Sci. Banc., Aug.-Sept., 1917. Pp. 12.

### Economic History, United States

(Abstracts by E. L. Bogart)

- BARR, G. W. *The wizardry of metals at Keokuk.* Iowa Mag., Oct., 1917. An account of the Keokuk dam on the Mississippi River and its utilization.
- CLARKE, W. *Observations on the late and present conduct of the French, etc. (1774).* Mag. of Hist., Dec. (extra no.), 1917. Pp. 31. Reprint of a rare tract, which held that the territorial rights of the British colonists extended clear across the continent.

- DIEKEMA, G. J. *Holland emigration to Michigan: its causes and results*. Mich. Hist. Mag., Oct., 1917. Pp. 12. The cause was religious persecution in Holland; the result was the transfer in 1847 of a band of strong character to American soil and allegiance.
- FRANKLIN, B. *Observations concerning the increase of mankind, etc.* (1775). Mag. of Hist., Jan. (extra no.), 1918. Pp. 10. A reprint of an interesting essay, the authorship of which was long unknown. Franklin anticipates Darwin in some of his statements.
- GITTINGER, R. *The formation of the state of Oklahoma (1903-1906)*. Univ. of Calif. Publ. in Hist., Vol. VI, 1917. Contains much of economic interest.
- HERRING, W. E. *Industrial future of Seattle*. Stone & Webster Journ., Mar., 1918. Pp. 6. The hope of the future lies in the development of manufactures and a strong foreign trade with Japan and the Orient.
- HUTCHINSON, D. W. *The story of a dream come true*. Iowa Mag., Oct., 1917. History of water-power development on the Mississippi River culminating in the construction of the Keokuk dam.
- KELLEY, H. J. *A general circular to all persons—who wish to emigrate to the Oregon Territory (1851)*. Mag. of Hist., Jan. (extra no.), 1918. Pp. 25. A reprint of a circular to urge persons to settle in Oregon. The author conducted a party there, but was expelled by the Hudson's Bay Company.
- KELLOGG, L. P. *Bankers' aid in 1861-62*. Wis. Mag. of Hist., Sept., 1917. Assistance rendered the state during the early years of the Civil War.
- NEWBIGGIN, M. I. *Race and nationality*. Geog. Journ., Nov., 1917. Growth of commerce and industrial unity tends to break down racial or national unity.
- PARKER, A. C. *How flint arrows were made*. Am. Indian Mag., Sept., 1917. A contribution to the industrial history of the Indians.
- PATCHIN, S. A. *The development of banking in Minnesota*. Minn. Hist. Bull., Aug., 1917. Pp. 60.
- PEIRCE, P. S. *Social surveys of three rural townships in Iowa*. Iowa Studies in the Soc. Sci., 1917. Housing, education, religious and social environment.
- POLLOCK, I. L. *State finances in Iowa during the Civil War*. Iowa Journ. Hist. & Pol., Jan., 1918. Pp. 55. A full and authoritative account of revenues and expenditures.
- POLLOCK, I. L. *The Iowa war loan of 1861*. Iowa Journ. Hist. & Pol., Oct., 1917. An account of a state loan to finance military preparation, and its difficulties.
- PUTNAM, J. W. *The Illinois and Michigan Canal: a study in economic history*. Chicago Hist. Soc. Collections, Vol. X., 1917. The main emphasis of this study is upon the economic influence of the canal.
- SCOTT, L. M. *The pioneer stimulus of gold*. Quart. of the Ore. Hist. Soc., Sept., 1917. The influence of the gold discoveries in stimulating migration.
- VAN SCHELVEN, G. *Michigan and the Holland immigration of 1847*. Mich.

Hist. Mag., Oct., 1917. Pp. 25. An account of the founding of the town of Holland, Mich., by A. C. Van Raalte and his followers.

VISMARA, J. C. *Coming of the Italians to Detroit*. Mich. Hist. Mag., Jan., 1918. Pp. 15. Traces the movement since 1855, in a biographic fashion.

### Economic History, Foreign

(Abstracts by Clive Day)

LÉMONON, E. *La guerre et la situation économique de l'Italia*. Journ. des Econ., Dec., 1917. Pp. 14. A substantial statistical study.

MANN, H. H. *The early history of the tea industry in northeast India*. Bengal Econ. Journ., Jan., 1918. Pp. 16.

MARION, M. *Le maximum (mai 1793-Nivose an III)*. Rev. d'Etudes Hist., July, 1917. Pp. 36. An account of the price legislation of the French Revolution.

PEATTIE, R. *The isolation of the lower St. Lawrence Valley*. Geog. Rev., Feb., 1918. Pp. 16. A study in anthropogeography.

RAFFALOVICH, A. *L'Allemagne économique et financière en 1917*. L'Econ. Franç., Feb. 2, 1918. Pp. 2.

RAPPOPORT, A. S. *The economic and financial future of Russia*. Finan. Rev. Rev., Dec., 1917. Pp. 15. "A great economic future lies in store."

SCHUYLER, R. L. *The abolition of British imperial preference, 1846-1860*. Pol. Sci. Quart., Mar., 1918. Pp. 15. A continuation of the study published in September, 1917.

WATSON, E. W. *A four-field manor in Bedfordshire*. Eng. Hist. Rev., July, 1917. Pp. 2.

*The industrial development of Italy*. Econ. World, Jan. 5, 1918. Pp. 3.

### Railways and Transportation

(Abstracts by Julius H. Parmelee)

BAKER, J. E. *The car conservation problem solved in China*. Ry. Age, Feb. 8, 1918. Pp. 3. "Free time" shortened, high storage rates introduced, and charges proportioned to capacity.

BARRON, M. L. *State regulation of the securities of railroads and public service companies*. Ann. Am. Acad., Mar., 1918. Pp. 24. Analysis of state laws.

BAUER, J. *The federal valuation of railroads in relation to a definite policy of national railway control*. Am. Econ. Rev. Supplement, Mar., 1918, Pp. 21. Advocates valuation as a basis for rate making, on the value-of-service principle.

BYRAM, H. E. *Principles and practices of car service regulation*. Ann. Am. Acad., Mar., 1918. Pp. 9.

CLARK, V. S. *Living condition of train operatives at home and on the road*. Railroad Trainman, Mar., 1918. Pp. 7. Extract from report of the Eight-Hour Commission.

- COLLYER, N. *Mobilizing intelligence on American railways*. Ry. Age, Feb. 22, 1918 (also Ry. Rev., Mar. 2). Problem of the labor turnover.
- CONVERSE, P. D. *The problem of the transcontinental rate structure*. Journ. Pol. Econ., Mar., 1918. Pp. 11.
- CONWAY, T., Jr. *Railroad security issues under government operation*. Ann. Am. Acad., Mar., 1918. Pp. 10.
- CULLEN, G. A. *The relation of the railroad to the farmer*. Ry. Age, Feb. 8, 1918. Pp. 2.
- DECKER, M. S. *How could nationalization of rate regulation best be accomplished?* Ann. Am. Acad., Mar., 1918. Pp. 10.
- DUNN, S. O. *The railways in peace and war*. Yale Rev., Jan., 1918. Pp. 20. Problems growing out of war conditions.
- DUNN, S. O. *What government ownership would mean*. Ry. Age, Apr. 5, 1918. Pp. 5.
- ESCH, J. J. *Regulation of car service under government control of operation*. Ann. Am. Acad., Mar., 1918. Pp. 8.
- HACKETT, F. W. *The Adamson act decision*. Am. Law Rev., Jan.-Feb., 1918. Pp. 18. Critical analysis of Supreme Court decision on the eight-hour train service law of September, 1916.
- HALE, R. L. *The Supreme Court's ambiguous use of "value" in rate cases*. Columbia Law Rev., Mar., 1918. Pp. 22.
- HALL, J. R. *Coördination of all transportation facilities*. Ry. Age, Apr. 5, 1918. Pp. 4. Value of coöperation under private operation.
- HOFFSTOT, H. P. *History and development of steel cars in America*. Ry. Rev., Mar. 9, 1918. Pp. 2.
- HOWARD, S. E. *Some aspects of French railway war finance*. Quart. Journ. Econ., Feb., 1918. Pp. 24. Financial relations of French roads to government, with results and proposed modifications since 1914.
- HOWE, F. C. *The necessity for public ownership of the railways*. Ann. Am. Acad., Mar., 1918. Pp. 10.
- JOHNSON, A. B. *Railroad administration's motive power problems*. Ry. Age, Apr. 12, 1918. Pp. 4.
- LAMB, W. E. *Legal questions involved in nationalization of rate regulation*. Ann. Am. Acad., Mar., 1918. Pp. 14.
- LENT, J. F. *Our transportation in the present crisis*. Pro. Ry. Club of Pittsburgh, Feb. 21, 1918. Pp. 13.
- LITTLE, J. A. *The point now reached in the federal regulation of intrastate rates*. Ann. Am. Acad., Mar., 1918. Pp. 12.
- LOREE, L. F. *The investment in American railroads*. Ry. Age, Apr. 5, 1918. Pp. 4.
- LOVE, J. E. *Regional railroad commissions: their relation to the state com-*

- missions and to the interstate commission.* Ann. Am. Acad., Mar., 1918. Pp. 5.
- VAN METRE, T. W. *Failures and possibilities in railroad regulation.* Ann. Am. Acad., Mar., 1918. Pp. 13.
- VAN METRE, T. W. *Responsibility for railway chaos.* New Repub., Feb. 2, 1918.
- MIDDLETON, P. H. *Our foreign trade in railway supplies.* Ry. Age, Apr. 12, 1918. Pp. 3.
- MOORE, J. F. *Remarkable progress being made by R. R. Y. M. C. A.* Ry. Age, Apr. 5, 1918. Pp. 5. Illustrated.
- PALMER, H. A. *Control of railroads after the war.* Ann. Am. Acad., Mar., 1918. Pp. 8. Recommends certain reforms: unified methods of regulation, pooling of facilities, greater efficiency, etc.
- PALMER, W. S. *How can railroad men display their patriotism?* Pro. Pacific Ry. Club, Feb., 1918. Pp. 7.
- PARKS, C. E. *Scrap reclamation on the Atchison, Topeka, & Santa Fe Ry.* Ry. Rev., Jan. 26, Feb. 2, 1918. Pp. 4, 6. Illustrated.
- PARMELEE, J. H. *Physical needs of the railways under government control.* Ann. Am. Acad., Mar., 1918. Pp. 17. At least \$500,000,000 annually.
- PAYNE, J. L. *Brain-racking problems for Canadian roads.* Ry. Age, Apr. 5, 1918. Pp. 3. Weather conditions, equipment shortages, heavy traffic.
- PENNINGTON, M. E. *The transportation of perishable commodities.* Ry. Age, Jan. 11, 1918. Pp. 6. With charts.
- PFEIFER, H. J. *The terminal question.* Pro. St. Louis Ry. Club, Mar. 8, 1918. Pp. 16.
- PLUMB, G. E. *Adjustment of labor's demands during federal control of railroad operation.* Ann. Am. Acad., Mar., 1918. Pp. 11. A legal analysis.
- POST, G. A. *Reconstituting railroad regulation.* Ann. Am. Acad., Mar., 1918. Pp. 3.
- RICH, E. J. *Necessity for exclusive federal control over state and interstate rates.* Ann. Am. Acad., Mar., 1918. Pp. 15.
- SMITH, A. W. *A suggested plan for permanent governmental supervision of railroad operation after the war.* Ann. Am. Acad., Mar., 1918. Pp. 15. Federal incorporation and regional holding companies.
- SPEARE, C. F. *Uncle Sam takes the railroads.* Rev. Rev., Feb., 1918. Pp. 6.
- STAACKS, W. *Railroad receiverships and the control bill.* Invest. Wkly., Mar. 23, 1918.
- STEPHENS, A. *The world market for American railway supplies.* Ry. Age, Apr. 5, 1918. Pp. 5.
- THELEN, M. *Federal control of railroads in war time.* Ann. Am. Acad., Mar., 1918. Pp. 11. *securities.* Ann. Am. Acad., Mar., 1918. Pp. 11.

- THELEN, M. *Federal control of railroads in war time.* Ann. Am. Acad., Mar., 1918. Pp. 11. Historical review of events leading up to government control.
- THORNE, C. *Government operation of American railroads.* Ann. Am. Acad., Mar., 1918. Pp. 27. Critical analysis of the railroad control bill.
- WALKER, R. *Government operation of railroads: legal aspects.* Ry. Age, Apr. 5, 1918. Pp. 3.
- WATKINS, E. *Status of existing railroad laws and regulative agencies under federal control.* Ann. Am. Acad., Mar., 1918. Pp. 4.
- WHALING, H. B. *Has the importance of federal valuation of railroads been increased or lessened by federal control of operation?* Ann. Am. Acad., Mar., 1918. Pp. 6. Recommends that valuation be carried to completion.
- WILCOX, D. F. *Precedents for private ownership and government operation of transportation facilities.* Ann. Am. Acad., Mar., 1918. Pp. 14. Both as regards steam railway operation in Europe and street railway operation in the United States.
- British railways under government control.* Annalist, Mar. 4, 1918. Pp. 3. London correspondence.
- China's greatest need today is transportation.* Ry. Age, Mar. 29, 1918. Pp. 6. With map and illustrations.
- First three months of government control.* Ry. Age, Apr. 5, 1918. Pp. 6. Review of government policies and orders relating to railway control.
- Form to be taken by new railroad financing.* Ry. Age, Feb. 1, 1918. Pp. 3. Recommendations of the committee on railroad securities of the Investment Bankers' Association.
- "A free route to Persia and Afghanistan"* Ry. Age, Mar. 15, 1918. Pp. 4. Description of England's Sind-Pishin railway, built to protect her Indian frontier.
- Government control of transportation.* Journ. Pol. Econ., Mar., 1918. Pp. 3. Analysis of the railroad control bill.
- The imperial railways of Japan.* Far Eastern Rev. (Shanghai), Mar., 1918. Pp. 15. Illustrated story of their development.
- The Japanese operated railroads of Korea.* Ry. Age, Mar. 8, 1918. Pp. 5.
- The railroad wage hearings.* Railroad Trainman, Mar., 1918. Pp. 13. Digest of evidence on wages, cost of living, dietary, etc. of railway trainmen, presented by them before the Railroad Wage Commission.
- Railwaymen and the army.* Ry. Gazette (London), Feb. 22, 1918. Pp. 3. British railways have released 168,000 employees for military service.
- The railways of Great Britain after the war.* Ry. Age, Jan. 18, 1918. Pp. 2. Quoted from *The Engineer*, London.
- Report of the eight-hour day commission.* Ry. Age, Feb. 1, 1918. Pp. 9. Annual wage increase due to Adamson law estimated at \$61,000,000. Necessity of overtime work upheld.

*The trans-continental railway of Australia.* Ry. Age, Feb. 1, 1918. Pp. 3. Illustrated.

*United States Railroad Administration's freight car equipment standards.* Ry. Rev., Mar. 30, Apr. 6, 1918. Pp. 10, 4. With diagrams.

## Commerce

(Abstracts by H. R. Tosdal)

ADAMS, A. E. *Price-fixing protecting the civilian at the expense of the soldier.* Bankers Mag., Mar., 1918. Pp. 15. An argument against governmental price fixing on the grounds that it is opposed to economic laws, that it fails to speed up production, and that it has been adopted mainly in order to save civilians the discomfort of the high prices, high taxes, and hard work which are necessary accompaniments of effective maintenance of war operations.

ANDERSON, B. M. *War year rise in home trade nearly 40 per cent.* Annalist, Jan. 7, 1918. Estimates rise of domestic trade to over 68 billions. Urges necessity of curtailing production especially of non-essentials.

CULBERTSON, W. S. *The skeleton in our foreign trade closet.* Nation's Business, Mar., 1918. Pp. 2. Favors legalization of export combinations as part of our preparation for progress in foreign markets after the war.

DAVENPORT, H. J. *A cold shower for American financial optimism.* Annalist, Dec. 24, 1917. Pp. 2. Presents in a forcible manner the necessity for conservation of resources, elimination of wastes, and argues that raising 20 billions per year is outside the bounds of possibility.

FLEMING, R. D. *Regulation of exports.* Modern Business, Oct.-Dec., 1917. Pp. 15. Outline of restrictions placed upon export trade of the United States, the reasons therefor, the machinery of operation, and the probable outcome.

HALL, R. O. *American business in China.* Modern Business, Oct.-Dec., 1917. Pp. 14. Asserts that in view of goodwill of Chinese toward Americans and the diversity of Chinese products, there are great opportunities for development of our foreign trade.

HEILMAN, R. E. *What's the remedy for diminishing profits?* System, Feb., 1918. Pp. 5. Considers increase in rate of turnover as a means of avoiding diminishing profits due to increasing costs of doing business, government regulation of prices and other factors. Elasticity and inelasticity of demand in their relation to turnover.

JACOBSEN, J. C. *Interskandinavisk Handelspolitik.* Nat. Ok. Tids., Nov.-Dec., 1917. Pp. 32. A historical sketch of the inter-Scandinavian commercial relations down to the more recent agreements during the present war.

KUNZ, G. F. *Platinum: its history and its present place in industry and the arts.* Econ. World, Jan. 12, 1918. Pp. 2. Statistical tables show production, consumption and prices.

MARTIN, A. R. *Commercial and economic aspects of the cotton markets in 1917.* Econ. World, Feb. 9, 1918. Pp. 3. Reprint of market review from

London Times which states that with respect to prices and dislocation of traditional methods and practices in distribution, 1917 was an *annus mirabilis*.

MARTIN, P. F. *Trade openings in Latin America*. Finan. Rev. Rev., Dec., 1917. Pp. 16. A study of Latin-American trade possibilities from the point of view of the British trader, taking up particularly Argentine, Brazil, Chile, and Bolivia.

METZ, S. *Our opportunities in South America*. Guaranty News, Mar., 1918. Pp. 7. Emphasizes opportunities in South American trade and the necessity for adequate banking facilities especially to finance industrial enterprises.

MURPHY, E. R. *The biggest market in the world*. System, Feb., 1918. Pp. 2. Brief discussion of methods of advertising and selling in the Chinese market.

NOTZ, W. *Export trade problems and an American foreign trade policy*. Journ. Pol. Econ., Feb., 1918. Pp. 20. After a brief sketch of the activities of foreign countries, especially France and England, in developing export trade during the war, author shows sudden change in attitude of United States toward foreign trade, and proceeds to a discussion of the inadequacy of the present state of the law affecting international commercial disputes.

PAYEN, E. *Le platine: sa production, son marché et ses prix*. L'Econ. Franç., Mar. 2, 1918. Pp. 2. Statistical study showing that the world production of platinum has declined to less than half and that prices have increased two and one half times since 1913.

PAYEN, E. *Les restrictions des denrées alimentaires dans les divers pays d'Europe*. L'Econ. Franç., Dec. 8, 1917. Pp. 2. Gives salient facts as to regulation of the consumption of foodstuffs in various European countries.

SISSON, F. H. *America's foreign trade as a national support during and after the war*. Econ. World, Jan., 1918. Pp. 4. Urges need of overcoming our shortcomings and providing facilities for foreign trade if we are successfully to meet the competition of other nations after the war.

W., C. R. *State rules as to restrictions on resale price*. Yale Law Journ., Jan., 1918. Pp. 5. The New Jersey decision, *Ingersoll v. Hahne*, which upheld fixation of prices by the manufacturer, discussed with special reference to its relation to conflicting federal court decisions on the point. Concludes that the state court has the power to decide contrary to precedents in the federal courts.

W., W. C. *The essential conditions of foreign trade*. Bull. Pan. Am. Union, Feb., 1918. Asserts that successful exporting rests upon three foundations, namely raw material and man power, industrial development, and home consumption.

*Address of Irving T. Bush on War Port Board*. Mo. Bull. Chamber of Commerce, Dec., 1917. Pp. 6. Gives an account of the work of the War Port Board and the problems to be solved in order to prevent congestion.

*Free port benefits urged for New York*. Annalist, Jan. 14, 1918. P. 1. Brief

report of opinions expressed in hearings before United States Tariff Commission on plan to make New York a free port.

*The international coal trade of the world.* Econ. World, Jan. 26, 1918. Pp. 2. Reprint of a bulletin of the National City Bank of New York in the international coal trade.

*Latin American foreign trade as affected by the war.* Bull. Pan Am. Union, Jan., 1918. Since Europe has become more efficient through the war, the United States must increase its efficiency in South American trade in order to retain or improve its relative position.

*The organization of the sample trade in grain in Minnesota.* Intern. Rev. Agri. Econ., Nov., 1917. Pp. 7. Explains the organization and functioning of Minnesota agencies for the sampling, inspection, and grading of grain.

*Ports francs et zones franches.* L'Econ. Moderne, Nov. 27, 1917. Pp. 3. Argument against proposal to establish free ports or free zones with a view to furthering export trade in French wines.

*Probable effects of establishment of a "free port."* Greater N. Y., Feb. 18, 1918. Results of an inquiry made for the United States Tariff Commission into the opinion of the members of the Merchants' Association of New York as to the probable effects of the establishment of a free zone, the nature of the facilities required, and their operation.

*Will protest against the British trademark bill.* Greater N. Y., Jan. 14, 1918. Pp. 2. Protest of Merchants' Association of New York against proposed amendment to British trade-marks act, which, it is alleged, would result in impairment of property of American citizens in trade names.

*World trade competition requires "free ports."* Greater N. Y., Jan. 14, 1918. Pp. 5. Address by an officer of the Merchants' Association of New York describing the nature and advantages of free ports, showing why the bonded warehouse system has proved unsatisfactory and how New York City would benefit from being made a free port.

## Accounting

(Abstracts by Martin J. Shugrue)

ANDREWS, H. P. *Standardization of cost-keeping methods for shipyards.* Pacific Shipping Illus., Feb., 1918. Pp. 14. One of a series begun in the December issue. Covers the establishing of productive order numbers, non-productive order numbers, and fundamental data necessary in bringing about standardized cost-keeping methods. Other issues will take up such points as indexing and filing and the distribution of overhead expense and general cost-keeping.

BASSET, W. R. *What is "good will" worth?* System, Apr., 1918. Pp. 3. Just what goodwill really is and an explanation and illustration of how to figure its true value.

BEAUMONT, H. *Accounting system for law offices.* Case & Comment, Feb., 1918. Pp. 4. Explains and illustrates forms of a system used by author.

BENTLEY, A. *Defects of title 2 of the federal revenue act, 1917.* Journ. Ac-

count., Feb., 1918. Pp. 10. Criticises defects in connection with the preparation of tax returns, and the interpretation of the act for this purpose, and also points out inequalities and discrimination in the application of the tax to the different classes of taxpayers.

CHASE, H. S. *Accounting for the liberty loans. (The first loan.)* Journ. Account., Jan., 1918. Pp. 10. The intricacy and difficulty of establishing a system of accounting controls over a tremendous multitude of details and many unforeseen requirements.

CHASE, H. S. *Accounting for the liberty loans. (The second loan.)* Journ. Account., Feb., 1918. Pp. 10. The serious difficulties encountered by the twelve federal reserve banks and by the United States Treasury Department in handling the first liberty loan led to a thoroughly developed procedure which made it possible to handle the records for the second loan most efficiently.

CLERK, J. M. *The problem of depreciation.* Ry. Age, Jan. 18, 1918. Pp. 2. Criticism of article by G. C. Hand in December 7 issue. Basis of regulation and basis of accounting are not "value" in the commercial sense and whole problem of "fair value" can never be simple.

GAUSE, E. C. *Relation between interest and manufacturing cost.* Journ. Account., Mar., 1918. Pp. 3. Summary of arguments in support of reasons for not including interests in manufacturing costs.

HILTON, E. D. *Determination of selling price.* Journ. Account., Jan., 1918. Pp. 7. A reply to a pamphlet entitled "The Mistake of Cost plus Profit in Determining Selling Price," by H. Emerson.

H., T. P. *"Going value" in rate regulation.* Yale Law Journ., Jan., 1918. Pp. 3. Recent California case raises in an interesting form the much disputed question when or to what extent "going value" is value upon which a public utility is entitled to base its rates.

McKAY, C. W. *Intangible values and war tax.* Indus. Management, Feb., 1918. Pp. 5. Analysis by means of illustrations of the war tax on business to show how important are the problems surrounding the determination of intangible assets. Explains method established by an Iowa court for determining the monetary equivalent of these assets.

MAMBERT, S. B. *Dwindling cash and growing book profits.* Annalist, Dec 31, 1917. Pp. 21. Under present conditions greater dependence should be placed in the relation of (1) cash received, (2) cash disbursed, (3) cash in bank, as a gauge of business conditions than in any book account such as net worth, surplus, or profit and loss.

SAXE, M. *Net earnings rule in special franchise taxation.* Journ. Account., Jan., 1918. Pp. 10. Explains by concrete example the method of computing the special franchise tax applicable to public utilities using highways in the state of New York.

SEIDMAN, F. E. *Overhead distribution for cost-plus contracts.* Journ. Account., Mar., 1918. Pp. 15. Some important problems that present themselves in determining the overhead applicable to a cost-plus contract, and

their solution. Illustration of a company owning and operating three plants and engaged in work on (1) army contracts, (2) navy contracts and (3) its own products.

SCHACKMANN, J. H. *Cash discounts*. Journ. Account., Jan., 1918. Pp. 4. Cash discount taken is neither other income nor a reduction in the invoice cost of the goods sold during the period.

THULIN, F. *Profit earned and profit collected*. Journ. Account., Jan., 1918. Pp. 9. Uncollected profits should be distinguished from the collected profits in the books of account, wherever such distinction can be practically observed.

*Accounting for interest and taxes*. Journ. Am. Water Works Assoc., Mar., 1918. Pp. 3. Informal discussion at Richmond convention, May 10, 1917, on matter of proper accounting treatment of interest and taxes for water works plants.

*Analyzing bank accounts*. Pace Student, Feb., 1918. Pp. 3. Extract of instructions issued by the Federal Reserve Bank of New York as to a short method of analyzing and determining the profit or loss on a depositor's account.

## Investments

(Abstracts by Arthur S. Dewing)

BARRON, M. L. *State regulation of the securities of railroads and public service commission*. Ann. Am. Acad., Mar., 1918. An able study from first-hand material covering all states having public utility regulations. Valuable and comprehensive corporation statistics.

HALSEY, F. M. *War's effect on American and British security markets compared*. Trust Companies, Dec., 1917. An extremely able statistical article, without many general conclusions. Both have declined about the same proportionately, but British decline more gradual.

STAACKS, W. *Appeal of the short-term note*. Invest. Wkly., Jan. 26, 1918. Citing numerous cases, short-term notes show very high yield.

STAACKS, W. *Bond values—a contrast*. Invest. Wkly., Dec. 29, 1917. Estimates the shrinkage of American securities since high of 1916, as ten billions of dollars. High-grade bonds, especially railroad, show greatest relative decline.

STAACKS, W. *The equipment companies—an industrial group that will benefit perhaps more than any other by the return of peace*. Invest. Wkly., Feb. 9, 1918. Suggests that these will reap large profits through the necessary rehabilitation of the railroads' rolling stock. Gives interesting and valuable corporation statistics.

STAACKS, W. *The fertilizer companies—the commanding units in an industry apparently on the verge of great development and prosperity*. Invest. Wkly., Feb. 16, 1918.

STAACKS, W. *Railroad securities under government control*. Invest. Wkly., Dec. 29, 1917. Gives brief review of British plan of railroad control.

THELEN, M. *Desirable scope and method of federal regulation of railroad securities.* Ann. Am. Acad., Mar., 1918. Would establish federal control similar to that exercised by the California public utilities act of 1912.

VANCE, R. *Should Liberty bonds be sold below par?* Invest. Wkly., Jan. 19, 1918. Answered in negative because of difficulty of conversion of previous issues.

WAGEL, S. R. *Effects of the war on security values in the United States.* Journ. Am. Bankers' Assoc., Feb., 1918. The high of 1917 was abnormal, especially among industrials, so that present decline is not as pronounced as extreme fluctuations would indicate.

*The course of business on the London stock exchange in 1917.* Econ. World, Feb. 16, 1918. Two pronounced features—decline of "Americans" and the rise of British industrial securities. Little change, and that decline, in British railroad securities. As a whole the decline—from 1914 to 1917—in fixed interest bearing securities has been checked.

*The proposed war finance corporation.* Invest. Wkly., Feb. 9, 1918. A criticism directed to show that such plan would destroy business of investment banking houses.

*Report on recommendations—in relation to the supervision of capital issues.* I. B. of A. Bull., Jan. 31, 1918. Recommends semi-official board created to supervise issue of a corporate and municipal financing.

## Corporations and Trusts

(Abstracts by Arthur S. Dewing)

ADLER, E. A. *Monopolizing at common law and under section two of the Sherman act.* Harvard Law Rev., Dec., 1917. A plea for the strength of the old common law prohibitions, enforcement of which "from day to day would in most cases remedy the evils at their inception and the 'problem of the trusts' could never arise."

KALES, A. M. *Contracts to refrain from doing business or from entering or carrying on an occupation.* Harvard Law Rev., Dec., 1917. An exhaustive study with elaborate and extensive citations. Unfortunately conclusions somewhat vague.

KALES, A. M. *The Sherman act.* Harvard Law Rev., Jan., 1918. A remarkable, able, and intensive study of the Supreme Court's attitude toward several questions involved. Traces legal rather than economic current and does not attempt to prophesy concerning the Supreme Court's attitude toward doubtful questions now pending from the lower courts.

## Public Utilities

(Abstracts by Ralph E. Heilman)

BALLARD, F. W. *The Cleveland electric rate case.* Utilities Mag., Feb., 1918. A review of the valuations conducted of the properties of the Cleveland Electric Illuminating Company, the rate decision of the Ohio Commission, and the city's protests against this decision, which are the basis of the proceedings now pending in the supreme court of Ohio.

- BRADFORD, E. A. *Public utilities as war utilities*. Annalist, Mar. 11, 1918. Local public utilities are in the same class as the railroads, as agencies to help win the war. The public should render assistance in order to maintain their credit.
- CONWAY, T. *Commission-made rates vs. franchise provisions*. Elec. Ry. Journ., Jan. 19, 1918. New York Public Service Commission for the Second District holds that it has full rate-making power in spite of maximum rates set by old laws or franchises.
- CRAVATH, J. R. *Practical features of street lighting contracts*. Elec. World, Oct. 13, 1917. Important principles to be observed in negotiations between utilities and municipalities, with particular reference to the establishment and maintenance of wholesome relations.
- JENKINS, W. C. *The plight of the tractions*. Invest. Wkly., Jan. 19, 1918. The effect of the high cost of operation upon traction companies which must continue to operate for a five-cent fare.
- LITTLE, A. S. B. *Should gas standards be revised to meet war conditions?* Utilities Mag., Nov., 1917. Discusses the question as to whether gas standards should be altered to permit large recovery of by-products.
- NASH, L. R. *Electric railway fare increases in United States and Canada*. Stone & Webster Journ., Feb., 1918. A schedule showing the increases in electric railway fares, local and inter-urban, which have been made in the United States between January 1, 1914, and December 31, 1917.
- THELEN, M. *Advantages of administrative tribunals in the determination of controversies*. Utilities Mag., Jan., 1918. Weaknesses of the courts, and advantages of utility commissions, as demonstrated by the results achieved by the California Railroad Commission.
- WHALING, H. B. *Public ownership of railway rights of way and terminal lands*. Utilities Mag., Feb., 1918. At present rate of appreciation, more than half the total value of railways will soon be "increment" and not investment. From this situation there are two possible exits: the investment theory of valuation, the land to be left in private hands; or the public may take over the right of way and terminal lands.
- WILCOX, D. F. *Recent developments in the public utility field affecting franchise policies and municipal ownership*. Nat. Munic. Rev., Mar., 1918. Report of the committee on franchises, of the National Municipal League, presented at Detroit, November 22, 1917. Discusses the difficulties arising out of the doctrine that a state public service commission has authority over the rates and services of local utilities.
- Commission approves zone system for Holyoke company*. Elec. Ry. Journ., Jan. 12, 1918. Massachusetts Public Service Commission approves plan permitting street railways to raise fares to 6 cents for rides in outer zone, with a central five-cent area.
- Constitutional barrier against fare rates*. Elec. Ry. Journ., Jan. 19, 1918. New York Public Service Commission for the First District holds that only a waiver by New York City of the 5-cent fare limitation which the city made

a condition of its consent, under the constitution, to the use of the streets, can enable the commission to change the rate.

*Effects of war conditions on public utility service.* Elec. Ry. Journ., Jan. 12, 1918. Results of the war upon cost and quality of public utility service—increases in the cost of labor, fuel, and new plant, increased taxes, and decreased consumption.

*Electric railway statistics.* Aera, Mar., 1918. Comparison of the returns for 1916, with those of 1917. The claim is advanced that electric railways have been disastrously affected by rising costs.

*Increased electric railway fares.* Aera, Feb., Mar., 1918. A review of the movement to secure increased fares, throughout the United States. The efforts of street railway companies to discard the flat nickel fare, and reference to the cases in which this has been permitted by the regulating bodies.

*Philadelphia partnership plan shows foresight.* Elec. Ry. Journ., Jan. 26, 1918. A lease has been approved by the city of Philadelphia for the operation of the municipally owned rapid transit lines by the Philadelphia Rapid Transit Company. It provides for a five per cent return on the capital stock of the company, and on the investment of the city, and is accompanied by an adjustable fare.

*Public control; guaranteed dividend higher fare.* Elec. Ry. Journ., Feb. 9, 1918. Massachusetts Public Service Commission recommends to the Legislature a plan for the rehabilitation of the Boston Elevated Railway. It is proposed that the property be placed in the hands of trustees representing the public, the municipalities served to guarantee dividends.

*Raising the fare from seven to ten cents at the public's request.* Elec. Ry. Journ., Mar. 9, 1918. Approval of the request for a higher rate of fare, by the communities served by the Worcester and Warren Street Railway (Mass.). An example of better relations between a utility and its users.

*Report on rapid transit system for Detroit.* Elec. Ry. Journ., Mar. 2, 1918. The report of Barclay Parsons and Klapp, New York, recommends a combined subway and elevated railway system to be operated by the Detroit United Railway. It recommends a partnership arrangement between the city and the company, a division of earnings, and a flexible fare.

*Zone system best for the Rhode Island company.* Elec. Ry. Journ., Mar. 23, 1918. Special commission appointed by the legislature recommends a modified zone system including central five-cent areas and additional two-cent zones.

## Labor and Labor Organizations

(Abstracts by George E. Barnett)

ADAMS, N. C. *Wages and hours of labor in the iron and steel industry, September, 1917, compared with May, 1915.* Mo. Rev. U. S. Bur. Labor Stat., Mar., 1918. Pp. 24.

BELLOM, M. *Le préapprentissage.* Réf. Soc., Feb., 1918. Pp. 12. Deals with the functions and methods of instruction preparatory to apprenticeship.

- BROOKS, F. W. *Women as substitutes for men employes*. Aera, Oct., 1917. Pp. 7. Opinions of railway managers in Great Britain and Italy.
- BROWN, W. J. *The judicial regulation of industrial conditions*. Yale Law Journ., Feb., 1918. Pp. 21.
- BUTILLARD, Mlle. *La main-d'oeuvre feminine*. Réf. Soc., Nov., 1917. Pp. 11. The problem of women's labor after the war.
- CABIATI, A. *Un problema del dopo-guerra: i salari a premio e l'organizzazione scientifica del lavoro*. Rif. Soc., Nov.-Dec., 1917. Pp. 31. Scientific management and premium systems of wage payment critically studied as devices of presumptive utility after the war.
- CANNAN, E. *Industrial unrest*. Econ. Journ., Dec., 1917. Pp. 17. An analysis of the report of the Commission of Enquiry.
- CHANDLER, W. L. *The employees' benefit association*. Indus. Management, Jan., Feb., 1918. Pp. 5, 8. The point of view is that of a labor manager.
- CHANEY, L. W. *Trend of accident frequency rates in the iron and steel industry during the war period, by causes*. Mo. Rev. U. S. Bur. Labor Stat., Dec., 1917. Pp. 7.
- CLARK, W. I. *The protection of the health of the worker in war*. Am. Medical Assoc. Journ., Oct. 6, 1917. Pp. 6.
- COMSTOCK, L. K. *Raising wages with cost of living*. Elec. World, Mar. 16, 23, 1918. Pp. 2, 3. Suggests the periodic readjustment of wages according to the commodity index numbers.
- CUTLER, R. W. *Physical examination of factory employees: two thousand consecutive cases and the defects found*. Boston Medical and Surgical Journ., Nov. 1, 1917. Pp. 5.
- DOUGLAS, P. H. *The problem of labor turnover*. Am. Econ. Rev., June, 1918. Pp. 14.
- EDSALL, D. L. *The study of occupational disease in hospitals*. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1917. Pp. 26. Describes the methods of the industrial clinic of the Massachusetts General Hospital.
- EMMET, B. *Trade agreements in the women's clothing industries in New York City; Philadelphia; Chicago; Cincinnati and St. Louis*. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1917, Jan., Feb., Mar., 1918. Pp. 21, 13, 11, 6.
- EMMET, B. *Extent of profit-sharing in the United States; its bearing on industrial unrest*. Journ. Pol. Econ., Dec., 1917. Pp. 14. Concludes that "profit-sharing not related directly to individual efficiency does not pay."
- FITCH, J. A. *Stretching the pay envelope*. Survey, Jan. 12, 1918. Pp. 3. Describes forms of wage increases adopted by a number of employers.
- FURUSETH, A. *Sea service*. Am. Federationist, Feb., 1918. Pp. 7. Discusses the question of securing an adequate supply of seamen.
- GOLDMARK, J. *Some considerations affecting the replacement of men by women workers*. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 9.

- Urges the protection of health by additional legislation, the payment of equal wages and adequate medical supervision.
- GOMPERS, S. *America's labor convention in war time*. Am. Federationist, Jan., 1918. Pp. 11. Review of the proceedings of the Buffalo convention of the A. F. of L.
- GORMLY, M. E. *Trade agreements in the men's clothing industry of New York City*. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 9.
- GREEN, F. E. *Agriculture and the minimum wage*. Nineteenth Cent., Sept., 1917. A minimum of 30s. is advocated.
- HOAGLAND, H. E. *Wage bargaining on the vessels of the Great Lakes*. Univ. of Ill. Studies in the Soc. Sci., Oct., 1917. An account of labor organization, trade agreements, and struggles over the question of the closed shop.
- HYDE, E. A. *Social betterment work among employees' families*. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 11.
- JOHNSON, E. M. *Women—War-time occupations and employment*. Special Libraries, Jan., 1918. Pp. 13. An excellent bibliography.
- MCCURDY, S. M. *The industrial dispensary in preventive medicine*. Am. Medical Assoc. Journ., Oct. 20, 1917. Pp. 3.
- MACKEY, B. *The soldier, the worker, and the land's resources*. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 9.
- MAYLANDER, A. *Wages in Germany*. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1917. Pp. 11. Summary of articles and notes in *Vorwärts*.
- MESTRE, M. L. *La main-d'oeuvre et les besoins du commerce et de l'industrie*. Réf. Soc., Dec., 1917. Pp. 14. Greater specialization of factories, scientific management, and better technical instruction are the chief needs of French industry.
- MITCHELL, H. *Profit-sharing and producers' coöperation in Canada*. Queen's Quart., Jan.-Feb.-Mar., 1918. Pp. 25. Describes a number of Canadian plans.
- REITELL, C. *Mechanical evolution and changing labor types*. Journ. Pol. Econ., Mar., 1918. Pp. 16. Machinery in the open-hearth steel industry has made necessary a higher type of workman.
- ROCHESTER, A. *Child labor in warring countries*. Child Labor Bull., Feb., 1918. Pp. 11.
- STECKER, M. L. *The founders, the molders, and the molding machine*. Quart. Journ. Econ., Feb., 1918. Pp. 29. Describes the policies of the union and the employers' association with reference to the introduction of the machine.
- TAYLOR, F. I. *Physical welfare of employed children*. Child Labor Bull., Feb., 1918. Pp. 11. Emphasizes the need for systematic medical supervision.
- TEAD, O. *The war's effects on English trade unions*. Journ. Pol. Econ., Feb., 1918. Pp. 11. Greater local autonomy, wider federations, the reconstruc-

tion of the labor party, and a definite program for the organization of industry are the chief effects.

WEHLE, L. B. *Labor problems in the United States during the war.* Quart. Journ. Econ., Feb., 1918. Pp. 60. Describes the work since September, 1917, of the various government boards constituted to deal with labor disputes.

WHITNEY, A. L. *Social and educational advantages for employees.* Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 7.

*Adjustment of shipbuilding disputes on the Pacific coast.* Mo. Rev. U. S. Bureau Labor Stat., March, 1918. Pp. 10.

*Alleged shortage of labor.* Am. Federationist, Jan., 1918. Pp. 9. Report of a special committee of the A. F. of L.

*Cost of living in the District of Columbia—fourth article, wage-earning women: who they are and what they do.* Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 12. Covers income, home conditions, schooling, and degree of self support.

*Effect of shorter hours in munition works.* Labour Gaz., Dec., 1917. Pp. 2. Abstract of Memorandum No. 20 of the Health of Munition Workers' Committee.

*Extension of the employment of women.* Labour Gaz., Feb., 1918. Pp. 2.

*International trade-union conference in Berne, October 1-4, 1917.* Mo. Rev. U. S. Bureau Labor Stat., Mar., 1918. Pp. 8.

*Labor and the new social order.* New Repub., Feb., 1918. Pp. 10. A report on reconstruction by the sub-committee of the British Labor Party.

*Labor war aims.* New Repub., Mar., 1918. Pp. 6. Full text of the agreement on war aims adopted by the Inter-Allied Labor and Socialist Conference in London.

*Report of board in dispute between the Canadian Pacific Railway Company and maintenance of way employees.* Labour Gaz., Nov., 1917. Pp. 18.

*Report of President's mediation commission.* Mo. Rev. U. S. Bureau Labor Stat., Mar., 1918. Pp. 9.

*Review of labor legislation of 1917.* Am. Labor Legis. Rev., Sept., 1917. Pp. 88.

*Unionizing employees under contract declared illegal by United States Supreme Court.* Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 7. An abstract of the decisions in the Hitchman and Eagle Glass cases.

*Wages and cost of living in France.* Mo. Rev. U. S. Bureau Labor Stat., Jan., 1918. Pp. 7.

## Money, Prices, Credit, and Banking

(Abstracts by Chester A. Phillips)

AGGER, E. E. *Our large change: the denominations of the currency.* Quart. Journ. Econ., Feb., 1918. Pp. 20. A historical and critical account covering the period since 1860.

- ANDERSON, B. M. *Harder work with a tightening of the belt.* Annalist, Feb. 4, 1918. Pp. 2. Gold has proved, during the war, a reasonably stable measure of values. Rising commodity prices are due to scarcity.
- ARIAS, G. *Osservazioni sull' incremento dei depositi durante la guerra.* Riv. di Sci. Banc., Oct.-Nov., 1917. Pp. 9.
- BRADFORD, E. A. *An American substitute for "bread wages."* Annalist, Jan. 28, 1918. Pp. 2. Urges wage bonuses adjusted to the rising cost of living.
- BRADY, J. E. *Acceptances, rediscounts, etc., under section 13 of the federal reserve act.* Banking Law Journ., Dec., 1917. Pp. 10. An analysis of Section 13, as construed by the ruling of the Federal Reserve Board.
- BRADY, J. E. *Acceptances, rediscounts, etc., under the federal reserve act.* Banking Law Journ., Jan., Feb., 1918. Pp. 4, 5.
- DOUCET, R. *Le fonctionnement du cheque postal.* Le Monde Econ., Jan., 1918. Pp. 3.
- FISHER, I. *A compensated sovereign.* Sociol. Rev., Autumn, 1917. Pp. 3.
- FOXWELL, H. S. *The financing of industry and trade.* Econ. Journ., Dec., 1917. Pp. 21. A criticism of English financial, as distinguished from banking, institutions in the light of continental experience and examples.
- GARIANI, A. *Economia e movimento bancario in Germania nei primi tre anni di guerra.* Riv. d. Sci. Banca, Aug.-Sept., 1917. Pp. 15.
- HAMILTON, C. J. *Recent problems of Indian currency and exchange.* Bengal Econ. Journ., Jan., 1918. Pp. 21.
- HERRICK, M. T. *One year of the federal loan system.* Journ. Am. Bankers' Assoc., Mar., 1918. Pp. 3. Criticism of heavy government purchases of federal farm loan bonds.
- HOLLAND-MARTIN, R. *The work of the London Bankers' Clearing House during the year 1917.* Journ. Inst. Bankers, Feb., 1918. Pp. 13. A record of unprecedented clearings.
- KEMMERER, E. W. *Inflation.* Am. Econ. Rev., June, 1918. Pp. 23.
- LEADER, R. E. *The early Sheffield bankers.* Journ. Inst. Bankers, Jan., 1918. Pp. 15.
- MIDDLEDITCH, L. *Should accounts reflect the changing value of the dollar?* Journ. Account., Feb., 1918. Pp. 8. The addition of a few adjusting accounts would serve to set forth the significance of the fluctuating value of the monetary unit to the accountant and business concern.
- MOULTON, H. G. *The surplus in commercial banking.* Journ. Pol. Econ., Dec., 1917. Pp. 16. Criticises the popular conception of the nature and significance of bank surplus and contends that the accumulation of a surplus does not ordinarily strengthen the security of the bank's creditors.
- DE NOUVION, G. *Le papier-monnaie de la révolution.* Journ. des Econ., Nov., 1917. Pp. 12. Replete with dates and details of issues.
- PAYEN, E. *L'or dans le monde en 1917.* L'Econ. Franç., Mar. 9, 1918. Pp. 2.

- PIGOU, A. C. *Inflation*. Econ. Journ., Dec., 1917. Pp. 8. The meaning of inflation and the extent to which wartime inflation in England has been due to modifications in English monetary and banking arrangements.
- PISTOLESE, L. *Lo check postale*. Riv. di Sci. Banc., Oct.-Nov., 1917. Pp. 20. Reasons for the desirability of extension in the use of postal money orders after the war.
- REED, H. L. *Credit expansion under the federal reserve*. Am. Econ. Rev., June, 1918. Pp. 13.
- ROELSE, H. V. *Wholesale prices in the United States, 1791-1801*. Quart. Pubs. Stat. Assoc., Dec., 1917. Pp. 7. Of value in throwing light upon changes in the general price level in United States, 1790-1800, a decade of rapidly rising prices.
- SHAFROTH, J. F. *A move for international bimetalism*. Annalist, Jan. 7, 1918. Pp. 2. Urges the adoption of international bimetalism in order to avoid the risk of repudiation in belligerent countries of Europe.
- STEWART, W. *Social value and the theory of money*. Journ. Pol. Econ., Dec., 1917. Pp. 19. A trenchant criticism of the doctrine and method of Anderson's *The Value of Money*.
- TINNES, D. J. *The market gage dollar*. Quart. Journ. Univ. of N. D., Jan., 1917. Pp. 6. A plan to stabilize the purchasing power of the dollar.
- WAGEL, S. R. *Reasons for making the dollar the world's monetary unit*. (Second article) Journ. Am. Bankers' Assoc., Feb., 1918. Pp. 4.
- WELTON, A. D. *Development of problems incident to the use of the trade acceptance*. Journ. Am. Bankers' Assoc., Feb., 1918. Pp. 5. The introduction of the system of trade acceptances has not altered the bases of bank credits.
- WHITNEY, T. T. *Acceptances*. Stone & Webster Journ., Jan., 1918. Pp. 6. A summary discussion with special reference to acceptances in United States.
- WICKSELL, K. and TAUSSIG, F. W. *International freights and prices*. Quart. Journ. Econ., Feb., 1918. Pp. 10. The effects of changes in ocean freight rates on international trade and international borrowing.
- The activity of the Peasants' Land Bank*. Inter. Rev. of Agric. Econ., Oct., 1917. Pp. 17. A statistical account of the lending operations of the Peasants' Land Bank of Russia.
- La Banque de France en 1917*. L'Econ. Franç., Feb. 23, 1918. Pp. 3. The work of the Bank of France in support of industry and finance at home and in relation to foreign trade and exchange.
- La Banque de France. Le renouvellement de son privilège*. L'Econ. Franç., Dec. 22, 1917. Pp. 3. Favorable appraisal of the services of the bank.
- Federal reserve banks now earning their dividends and accumulating a surplus*. Journ. Am. Bankers' Assoc., Feb., 1918. Pp. 3.
- Indian currency in 1916-17*. Wealth of India, Nov., 1917. Pp. 5.

*The progress of banking in Great Britain and Ireland during 1917.* No. 2. *The Increase in the number of banking offices opened.* Bankers' Ins. Managers' and Agents' Mag., Feb., 1918. Pp. 32.

*Stabilizing exchange and holding gold.* Annalist, Jan. 21, 1918. Pp. 2. Arrangements made with Argentina are intended to equalize unfavorable trade balances without the exportation of gold and to effect an appreciable saving in exchange to our importers of Argentine products.

*U. S. Bureau of Efficiency recommends the abolition of the sub-treasury system.* Journ. Am. Bankers' Assoc., Mar., 1918. Pp. 5. Reviews work performed by the subtreasuries and indicates that most of their functions can be performed advantageously by the Federal Reserve Banks. Recommends that subtreasuries at Baltimore, Philadelphia and Cincinnati be suspended immediately and the others after the war.

*Statistiska meddelanden.* Ek. Tids., Dec., 1917. Pp. 8. A statistical summary of the financial condition of the principal banks of Sweden Nov. 30, 1917; weekly reports of the Swedish, Norwegian, Danish, English, and French banks and also of the German Reichsbank during parts of November and December.

## Public Finance

(Abstracts by Charles P. Huse)

BROWN, A. O. *Taxation as a factor in New Hampshire forestry.* Bull. Nat. Tax Assoc., Jan., 1918. Pp. 6. Taxation is not responsible for timber cutting, in the opinion of the chairman of the New Hampshire State Tax Commission.

CLAPHAM, J. H. *Loans and subsidies in time of war.* Econ. Journ., Dec., 1917. Pp. 7. An interesting review of England's loans and subsidies to her allies from 1793 to 1914 shows that the subsidy has been generally preferred to the loan.

CLARKE, P. N. *Tax reform in Kentucky.* Bull. Nat. Tax Assoc., Jan., 1918. Pp. 2. The legislature provided in 1917 for the classification of property for taxation, the separation of state and local revenues, and different tax rates on different classes of property.

CHAMBERS, J. S. *California State Board of Authorization and the limitation of expenditure law.* Bull. Nat. Tax Assoc., Jan., 1918. Pp. 5. Explains the new methods by which it is hoped to control county expenditures.

CURRIE, G. W. *Double tax within the Empire.* Scottish Bankers' Mag., Jan., 1918. Pp. 7. Discusses the advisability of relief in case of incomes taxed both by England and her colonies.

D. D. *Krigskonjunkturskatten och prisnivans stegring.* Ek. Tids., Dec., 1917. Pp. 4. An analysis of the Swedish excess profits tax.

DAVIES, W. S. *Suggestions for assessment of excess profits.* Journ. Account., Jan., 1918. Pp. 6. Recommendations to the Treasury Department by the president of the American Institute of Accountants.

- EISNER, M. *An official explanation of the federal income tax law in connection with real estate investments.* Econ. World, Jan. 19, 1918. Pp. 2. Considers such matters as the determination of gains, losses, and depreciation.
- FERTIG, J. H. *Pennsylvania tax legislation of 1917.* Bull. Nat. Tax Assoc., Jan., 1918. Pp. 2. A tax on direct inheritance will increase the revenues of the state about \$6,000,000 a year.
- GRUENBERG, F. P. *The executive vs. the legislative budget.* Nat. Munic. Rev., Mar., 1918. Pp. 7. A critical review of a discussion led by Drs. Cleveland and Fitzpatrick at the annual meeting of the National Municipal League.
- GUYOT, Y. *Les emprunts.* Journ. des Econ., Nov. 15, 1918. Pp. 14. Discusses the principles involved in fixing the various terms of public loans.
- GUYOT, Y. *Le projet de budget de 1918.* Journ. des Econ., Dec., 1917. Reviews the finances of France since 1914 and gives the budget plan for 1918.
- HAMILTON, M. B. *1917 ars kommuneskatteforslag.* Ek. Tids., Dec., 1917. Pp. 19. A critical analysis of the proposed Swedish communal tax law.
- HEISS, C. A. *Distributing the financial burden of the war.* Bull. Nat. Tax Assoc., Dec., 1917. Pp. 8. By the end of the second year of the war the United States should meet from taxation at least one half the current cost of the war.
- HINMAN, G. E. *Legal phases of state income taxation of miscellaneous corporations.* Bull. Nat. Tax Assoc., Dec., 1917. Pp. 5. Discusses the Wisconsin income tax and other cases.
- HOLDEN, SIR E. *War time finance in Germany, the United States, and Great Britain.* Econ. World, Mar. 9, 1918. Pp. 2. Makes in this concluding article a critical examination of the federal reserve system and the liberty loans.
- HOLMES, G. E. *Income tax problems of the fiduciary.* Trust Companies, Feb., 1918. Pp. 3. Explains the relation of the trustee to the income tax.
- JEZE, G. *Les finances de guerre de l'Angleterre.* Rev. Sci. Légis. Finan., Dec., 1917. Pp. 85. Continues a critical study of the methods of legislative control of public expenditures in England.
- JEZE, G. *Les finances de guerre de la France.* Rev. Sci. Légis. Finan., Dec., 1917. Pp. 76. A study of the financial policy followed by the French government in 1915 and 1916 leads to the conclusion that heavier taxes should have been employed.
- K., J. M. *New taxation in the United States.* Econ. Journ., Dec., 1917. Pp. 5. An English writer commends the taxation policy of the United States but points out that it is still much less severe than the British.
- MALBURN, W. P. *Is a stock dividend on earnings income?* Annalist, Feb. 11, 1918. Pp. 2. Argues against the recent decision of the Supreme Court that stock dividends are not income.
- PASKUS, B. G. *Theoretical and practical anomalies of the present war excess profits tax law.* Econ. World, Jan. 5, 1918. Pp. 2. Points out anomalies and compares with the English tax.

- RAFFALOVICH, A. *La situation financière de l'Autriche-Hongrie*. L'Econ. Franç., Jan., 1918. Pp. 3. The financing of the war, the over-issue of notes and the relations of the Bank of Austro-Hungary to the dual monarchy.
- RAFFALOVICH, A. *Le contrôle des dépenses publiques en Angleterre*. Journ. des Econ., Dec., 1917. Pp. 13. A critical account of the methods adopted by England to prevent waste.
- ROBERSON, F. *The county assessor's relation and duty towards taxation*. Bull. Nat. Tax Assoc., Mar., 1918. Pp. 4. Recommends that the assessor be trained, well paid, and removed from the field of politics.
- SCHELLE, G. *Les finances de la Ville de Paris*. Journ. des Econ., Dec., 1917. Pp. 12. An account of the finances of Paris in war time.
- SCHUYLER, R. L. *The abolition of British imperial preference, 1846-1860*. Pol. Sci. Quart., Mar., 1918. Pp. 16. The abolition of tariff preferences for colonial goods came near to dissolving the British Empire.
- SELIGMAN, E. R. A. *The war revenue act*. Pol. Sci. Quart., Mar., 1918. Pp. 37. A critical survey of the act with a brief history of tax laws since 1909 and comparisons with the war policies of other countries.
- TAKASHIMA, S. *Emergency financial measures of Japan*. Journ. Pol. Econ., Mar., 1918. Pp. 6. Points out many similarities between the financial policies of Japan and the United States.
- Analysis of excess profits tax*. I. B. A. of A. Bull., Mar. 8, 1918. Prepared by counsel for the convenience of members of the Investment Bankers' Association.
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- Mayor's advisory commission on administration of the tax law, report*. City Record, Dec. 20, 1917. Pp. 21.
- The school bond question in California; illustrated by the situation in Oakland*. California Taxpayers' Journ., Sept., 1917. Pp. 13.

### Population and Migration

(Abstracts by A. B. Wolfe)

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- BERNONVILLE, L. DUGE DE. *Enquête sur les conditions de la vie ouvrière et rural en France en 1913-14* (3<sup>e</sup> partie: dépeuplement des campagnes; 4<sup>e</sup> partie: formation professionnel; 5<sup>e</sup> partie: invalidité). Period. Bull. de la Stat. Gen. de la France, Apr., 1917.
- BIDWELL, P. W. *Population growth in southern New England, 1810-1860*. Quart. Pub. Am. Stat. Assoc., Dec., 1917. A study of population growth in a small area. Most of the increase was due to the growth of towns and was stimulated by the rise of New England manufacturers following the decline of commerce, 1807-1816.
- CANTELLI, F. P. *Sull' aumento di mortalità dovuto alla guerra*. Giorn. d. Econ., Nov., 1917. Pp. 13. A critical study in statistical method dealing with several writings on the relations of war and mortality.
- CRUM, F. S. *Mortality prevention and reduction*. Am. Underwriter, Jan., 1918. Pp. 8. A brief review of the declining mortality from the leading diseases in the United States and of the agencies which have helped to bring it about.
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- HANIHARA, M. *The Japanese question in the United States—the facts of the case*. Econ. World, Mar. 23, 1918. Pp. 3. Contains up-to-date statistics on arrivals and departures, and number of Japanese in this country, based on Japanese consulate records.
- HOWE, F. C. *Neutra futura politica immigratoria*. Inter America, Sept., 1917.
- MALLET, SIR B. *Vital statistics as affected by the war*. Journ. Royal Stat. Soc., Jan., 1918. Pp. 36. A review of the vital statistics of England and Wales, Scotland and Ireland since 1914. Reveals the fact that the United Kingdom has suffered far less decline in marriages and births than Germany and Austria. Interesting data concerning infant mortality, illegitimate births, sex ratio at birth, suicide rate, etc.
- MILNES, N. *Some aspects of the infant welfare question*. Sociol. Rev., Autumn, 1917. Pp. 8. Shows, on the basis of certain East London data, a high inverse correlation between infant mortality, on the one hand, and time between births, per capita rent paid, and number of persons per room.
- STOCK, C. S. *Emigration*. Eugenics Rev., Jan., 1918. Pp. 18. A review of the desirability of emigration to the British colonies, and the agencies by which it may be encouraged.

## Insurance and Pensions

(Abstracts by Henry J. Harris)

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- FISHER, A. *Note on the construction of mortality tables by the means of compound frequency curves.* Pro. Casualty, Actuarial & Stat. Soc. of Am., Oct. 31-Nov. 1, 1917. Pp. 23. Outline of a method of constructing a mortality table from records of death by age and cause, but without knowing the exposure at various ages. Extract from author's forthcoming *Mathematical Theory of Probabilities*, vol. 2.
- FRANKEL, L. K. *Insuring the working man.* Nation, Feb. 7 (supplement), 1918. P. 1. Advantages of group insurance.
- HALL, H. D. *The history and development of factory mutual fire insurance.* Econ. World, Mar. 23, 1918. Pp. 2. These mutuals have secured excellent results in prevention of fires; cost has been extremely low.
- HOOKESTADT, C. *Tendencies in workmen's compensation in the United States.* Mo. Rev. U. S. Bur. Lab. Stat., Dec., 1917. Pp. 5. There has been a tendency for the states to adopt the provisions of laws in neighboring states.
- IDE, G. E. *Governmental war insurance and war taxation.* Nation, Feb. 7 (supplement), 1918. Pp. 3. In some vital respects the measure is faulty.
- LAPP, J. A. *Scope of Ohio's health insurance investigation.* Ohio Pub. Health Journ., Feb., 1918. Pp. 3. Outline of proposed investigation under: health conditions; sickness insurance; old age insurance; special studies; special features; method of work.
- LATHROP, J. C. *The military and naval insurance act.* Nation, Feb. 7 (supplement), 1918. Pp. 2. Statement of the importance of the act in protecting the family of the soldier.
- LEHFELDT, R. A. *On life-tables.* Journ. Royal Stat. Soc., Jan., 1918. Pp. 13. Algebraic formulation of the data contained in a life table.
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TAYLOR, F. I. *Child labor, education and mothers' pension laws in brief.* Pamphlets of Nat. Child Lab. Com., Nov., 1917. Pp. 84. Summary statement of provisions.

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### Pauperism, Charities, and Relief Measures

(Abstracts by George B. Mangold)

- BITTARD, A. L. *Les mutilés de la guerre et la vie économique*. Journ. des Econ., Nov. 15, 1917. An able discussion of the problem of the readjustment of the disabled soldier to industrial life after the war and of the effects of such readjustment on present industrial organization.
- GADSBY, MRS. M. A. *Provision for disabled soldiers: finding jobs for Great Britain's disabled soldiers*. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1917. The various trades are to be studied in order to determine what occupations are suitable for men having specified disabilities. The employment exchanges are expected to facilitate the work.
- HEXTER, M. B. *Persistency of dependency. A study in social causation*. Quart. Pubs. Am. Stat. Assoc., Dec., 1917. Pp. 7. An analysis of the case records of the Jewish Charities of Cincinnati which shows that the duration of the dependency is decreasing and that the relief agencies are actually rehabilitating families that have become dependent.
- LAMB, E. M. *The spirit of Catholic charity*. Catholic Charities Rev., Mar., 1918. Pp. 3. Extols the motives of Catholic charity but suggests the need of more effective service than heretofore.
- LANE, W. D. *Mothered by the city*. Survey, Jan. 19, 1918. A brief account of the success attained by the Children's Home Bureau of New York City in placing children in family homes. It points out the feasibility of the placing-out plan, and bemoans the danger of the discontinuance of this work.
- LASKER, B. *The death blow to England's poor law*. Survey, Feb. 23, 1918. This article briefly discusses the confusing systems of relief in England and the coördination of effort that is now being developed.
- O'GRADY, J. *Old age dependency in the District of Columbia*. Catholic Charities Rev., Mar., 1918. Pp. 2. A study of 229 aged and dependent men covering such points as former earnings, age at which the men became dependent, and causes of dependency.
- PRICE, E. C. *War charities and street collections*. Charity Organ. Rev., Dec., 1917. This paper deals with the dangers of street collections for charitable agencies and criticises collections obtained on a commission basis.
- DE VESSELYTSKY, V. and BULKLEY, H. E. *Money lending among the London poor*. Sociol. Rev., Autumn, 1917. An account of a brief investigation of the exploitation of the poor by "loan sharks." The exorbitant rates of interest paid form a striking parallel to the work of the money lender in the United States where remedial measures have not been adopted.
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